

## CLAIMS

What is claimed is:

1. A computer-based method for use by a trader in an electronic trading system that includes at least one computer terminal connected over a network to at least one

5 electronic exchange, the method comprising:

initiating a first order associated with a spread at a desired spread price in a synthetic spread market, wherein the synthetic spread market is associated with a first real market and a second real market, and wherein the first and second real markets are offered by at least one electronic exchange; and

10 in response to initiating the first order, automatically sending a second order to an exchange-provided spread market, wherein the synthetic spread market and the exchange-provided spread market offer interchangeable tradeable objects.

2. The method of claim 1 wherein the synthetic spread market is generated based on  
15 a relationship between the first and second real markets.

3. The method of claim 1 wherein the first order associated with the spread refers to a desire to buy or to sell the spread at the desired spread price such that computer software attempts to achieve a price based on the desired spread price by automatically  
20 sending and managing an order in the first real market, in the second real market, or in both the first and second real markets.

4. The method of claim 1 further comprising sending a third order to the first real market in response to initiating the first order, wherein the third order is based on market conditions in the second real market.
- 5 5. The method of claim 4 further comprising sending a fourth order to the second real market when the third order is filled, wherein the fourth order is at a price that attempts to achieve a price based on the desired price of the first order.
6. The method of claim 4 further comprising the step of attempting to delete the  
10 third order if the second order gets filled.
7. The method of claim 1 further comprising the step of sending and managing an order in the first real market in an effort to achieve a price based on a desired price of the first order, and automatically managing the second order in the exchange-provided spread  
15 market in an effort to achieve a price based on the desired price.
8. The method of claim 1 further comprising the step of evaluating a condition in the exchange-provided spread market.
- 20 9. The method of claim 8 wherein the condition is price or quantity.

10. The method of claim 8 further comprising the step of determining if an opportunity exists by comparing the condition in the exchange-provided spread market to a condition in the synthetic spread market.

5 11. The method of claim 1 further comprising:

dynamically displaying a first indicator in relation with a first price level on a common price axis, wherein the first indicator is associated with a highest bid price in relation with the synthetic spread market;

10 dynamically displaying a second indicator in relation with a second price level on the common price axis, wherein the second indicator is associated with a lowest ask price in relation with a synthetic spread market;

dynamically displaying a third indicator in relation with a third price level on the common static price axis, wherein the third indicator is associated with a highest bid price available in the exchange-provided spread market; and

15 dynamically displaying a fourth indicator in relation with a fourth price level on the common static price axis, wherein the fourth indicator associated with a lowest ask price available in the exchange-provided spread market.

20 12. The method of claim 11 wherein the first indicator, the second indicator, the third indicator and the fourth indicator are graphical indicators.

13. The method of claim 11, wherein the first indicator, the second indicator, the third indicator and the fourth indicator are numbers.

14. The method of claim 11 wherein the first indicator, the second indicator, the third indicator and the fourth indicator represent quantities.

5 15. A computer readable medium containing program instructions for causing a microprocessor to execute the method of claim 1.

16. A computer-based method for use by a trader in an electronic trading system that includes at least one computer terminal connected over a network to at least one

10 electronic exchange, the method comprising:

initiating a first order associated with a spread at a desired spread price for a synthetic tradeable object, wherein the synthetic tradeable object is associated with a first real tradeable object and a second real tradeable object, and wherein the first and second real tradeable objects are offered by at least one electronic exchange;

15 in response to initiating the first order, automatically sending a second order for the first real tradeable object, wherein an order parameter of the second order is based on market conditions of the second real tradeable object;

in response to initiating the first order, automatically sending a third order for an exchange-provided tradeable object, wherein the synthetic tradeable object and the

20 exchange-provided tradeable object are interchangeable; and

to achieve a price based on the desired spread price, automatically managing the second and third orders.

17. The method of claim 16 further comprising the step of sending a fourth order for the second real tradeable object when the second order is filled, wherein the fourth order is at a price based on the desired spread price of the first order, and automatically attempting to delete the third order.

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18. The method of claim 16 further comprising the step of attempting to delete the third order when the second order is filled.

19. A computer-based method for use by a trader in an electronic trading system that includes at least one computer terminal connected over a network to at least one electronic exchange, the method comprising:

receiving a signal indicating a desire to buy or sell a spread;

evaluating a synthetic spread and an exchange provided spread, wherein the synthetic spread is associated with at least two underlying legs; and

15 based on the evaluation, sending an order to one of the underlying legs of the synthetic spread, sending an order to the exchange provided spread, or sending an order to both the exchange provided spread and to one of the underlying legs of the synthetic spread.